

Crowell & Moring Taps Ex-OFAC Chief Counsel In Latest Hire

By Sarah Jarvis

Law360 (January 23, 2023, 1:02 AM EST) -- The former chief counsel of the U.S. Treasury Department's Office of Foreign Assets Control and a key architect of U.S. sanctions against Russia has joined Crowell & Moring LLP as an international trade and financial services partner, the firm said Monday.

Jason Prince, who started with the firm Jan. 18, will advise clients on what Crowell & Moring called an explosive growth in global sanctions and export controls. He will also provide insight on compliance with evolving legal restrictions in international trade and investment as well as internal investigations and voluntary self-disclosures, the firm said.



Jason Prince

Prince told Law360 he was particularly drawn to Crowell & Moring's international trade practice and its white collar defense and regulatory enforcement team, highlighting the importance of the multijurisdictional nature of the regulatory group.

"That's important because I anticipate that we'll see an increase in cross-border investigations in the sanctions and export controls space," Prince said, noting the Russian invasion of Ukraine led to multilateral sanctions and export controls from the U.S., U.K. and European Union over the past year.

"I would anticipate that based on the collaboration that's going on in that space — and that the various partners and allies are aggressively looking to expand — we're going to see that cooperation and collaboration flow into other sanctions and export controls programs and become an important part of sanctions and export controls enforcement and compliance in the years ahead," Prince said.

Prince led OFAC's implementation and enforcement of more than 40 sanctions programs against countries including Russia, Iran, Syria, North Korea, Cuba and Venezuela, as well as thousands of designated individuals and entities found to threaten national security, foreign policy or the U.S. economy, Crowell said.

He also oversaw the legal design of the sanctions and led the legal review of all major OFAC enforcement, compliance, licensing, litigation and regulatory actions.

Nicole Simonian, co-chair of Crowell & Moring's international trade group, noted in a statement that Prince helped design "the largest, fastest expansion of sanctions in our nation's history."

And Carlton Greene, chair of the firm's financial services group, said in a statement that Crowell & Moring's clients will benefit from the chance to get firsthand knowledge from Prince.

"Jason can translate the complex regulations and sanctions for financial institutions and companies that devote substantial time and effort to trying to make contact with and get answers from OFAC," Greene said.

Before his chief counsel role at OFAC, Prince was an attorney-adviser in the Treasury's Office of the Assistant General Counsel for Enforcement and Intelligence, where he advised the undersecretary who sits over OFAC and the Financial Crimes Enforcement Network, the firm said. He was at the Treasury Department for two years and nine months before leaving in December, according to his LinkedIn profile.

The move to Crowell & Moring marks a return to private practice for Prince, who was previously a partner at Holland & Hart LLP and Stoel Rives LLP, according to his LinkedIn page. And he spent a year as the deputy press secretary for a member of the Japanese House of Representatives.

He earned his law degree from the University of Notre Dame.

Prince said that at the Treasury Department, he was in a unique position where he witnessed and participated in the various functions that OFAC plays in implementing U.S. sanctions.

"I had the especially unique opportunity to play that role at a time that was truly unprecedented in OFAC history and in our nation's history in terms of the sanctions that have been imposed on Russia, which was the world's 11th-largest economy at the time that it launched its war against Ukraine," Prince said.

"That has brought with it astounding complexity and issues and issues that I don't think we've seen in any other context, just based on the centrality of Russia to the world's economy and financial system," he added.

Prince said it's especially important to understand not only OFAC sanctions, but sanctions from the U.K. and E.U. and export controls in the enforcement context. He said it's becoming increasingly likely that "if you receive a knock on your door from OFAC and/or the Department of Justice in relation to a potential sanctions violation, you're going to shortly thereafter — or perhaps even simultaneously — be hearing from their counterparts in the U.K and the E.U. and perhaps other jurisdictions where there are partners and allies."

That means a greater risk exposure for companies, he added, so they have to understand the range of sanctions and export controls across those jurisdictions and integrate everything into their compliance and training programs.

He also stressed that sanctions and export controls work hand in glove now more than ever, and he predicted there will be more instances of overlap in those areas going forward.

Prince said he is looking forward to bringing his experience and knowledge to the table in advising companies, which he said are on the front lines because "sanctions and export controls are only impactful if companies are complying with them."

He said his knowledge of how the various offices and functions of OFAC work together — and of the role of input from other agencies and departments including the State Department, Commerce Department and Department of Justice — gives him an understanding of the government's perspective that he will use to help advise clients.

"I like to think that even though I've left government, I'll still be helping with U.S. national security and foreign policy by helping the companies that are trying to stay on the right side of the line," Prince said.

--Editing by Jill Coffey.